

## SUPPLEMENTARY PROSPECTUS DATED 4 JULY 2023

### PERMANENT MASTER ISSUER PLC

(incorporated in England and Wales with limited liability under registered number  
05922774)

Legal entity identifier (LEI): 213800MVYG7MLQM2LF25

### Residential Mortgage Backed Note Programme

(ultimately backed by the mortgages trust)

This prospectus supplement (the **supplement**) to the base prospectus dated 24 April 2023 (the **base prospectus**) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the mortgage backed note programme (the **programme**) established by Permanent Master Issuer plc (the **issuing entity**).

This supplement is supplemental to, and should be read in conjunction with, the base prospectus and the documents incorporated by reference therein. Capitalised terms used in this supplement but not defined herein shall have the meanings ascribed to them in the base prospectus.

This supplement has been approved by the Financial Conduct Authority (the **FCA**), as competent authority under the UK Prospectus Regulation. The FCA only approves this supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the issuing entity of the quality of the notes that are the subject of this supplement.

The issuing entity accepts responsibility for the information contained in this supplement. To the best of the knowledge of the issuing entity the information contained in this supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **Purpose of this supplement**

The purpose of this supplement is to update the section of the base prospectus headed "*Risk Factors*".

#### **RISK FACTORS**

The section "*Risk Factors*" shall be amended by deleting the following last paragraph of sub-section "*FCA response to the cost of living crisis*" on pages 69 to 70 of the base prospectus: "There can be no assurance that the FCA, or other UK government or regulatory bodies, will not take further steps in response to the rising cost of living in the UK which may impact the performance of the Loans, including further amending and extending the scope of the above guidance." and replacing it with following additional risk factor:

"On 26 June 2023, HM Treasury published the 'Mortgage Charter' in light of the current pressures on households following interest rate rises and the cost-of-living crisis. The Mortgage Charter states that the UK's largest mortgage lenders and the FCA have agreed with the Chancellor a set of standards that they will adopt when helping their regulated mortgage borrowers worried about high interest rates (the **Mortgage Charter**). The Mortgage Charter states that Lloyds, Halifax and Scottish Widows are signatories to the Mortgage Charter and have agreed that, among other things, a borrower will not be forced to leave their home without their consent unless in exceptional circumstances, in less than a year from their first missed payment. In addition, lenders will permit borrowers who are up to date with their payments to: (i) switch to interest-only payments for six

months (the **MC Interest-only Agreement**); and/or (ii) extend their mortgage term to reduce their monthly payments and give borrowers the option to revert to their original term within six months by contacting their lender (the **MC Extension Agreement**). These options can be taken by borrowers who are up to date with their payments without a new affordability check or affecting their credit score. The Mortgage Charter commitments do not apply to buy-to-let mortgages.

The FCA has amended the Mortgages and Home Finance: Conduct of Business Sourcebook (**MCOB**) to allow (rather than require) lenders to give effect to the MC Interest-only Agreement and the MC Extension Agreement. The amendments made by the FCA do not apply to second ranking mortgages or bridging loans.

There can be no assurance that the FCA, or other UK government or regulatory bodies, will not take further steps in response to the rising cost of living in the UK which may impact the performance of the Loans, including further amending and extending the scope of the above guidance and rules."

### **General**

The issuing entity will provide, without charge, to each person to whom a copy of this supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the base prospectus. Written or oral requests for such documents should be directed to the issuing entity at its principal office at 1 Bartholomew Lane, London, EC2N 2AX.

Copies of this supplement and all documents incorporated by reference in this supplement are available for viewing on <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/securitisation.html> by any noteholder, potential investor in the notes and any firms that generally provide services to investors. Such website and the contents thereof do not form part of this supplement.

To the extent that there is any inconsistency between (a) any statement in this supplement or any statement incorporated by reference into the base prospectus by this supplement and (b) any other statement in or incorporated by reference into the base prospectus, the statements in (a) above will prevail.

No representation or warranty is made or implied by the arranger, the dealers, the managers or any of their respective affiliates, advisers, directors or group companies, and neither the arranger, the managers, the dealers nor any of their respective affiliates, advisers, directors or group companies makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this supplement and disclaim any and all liability in relation thereto.

Save as disclosed in this supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the base prospectus has arisen or been noted, as the case may be, since the publication of the base prospectus.